REACTION IN COTTON the trade is inclined to await something more definite relative to the peace talk than has been heard for about a week. Corn—Moderate advances during the AFTER EARLY BULGE

Heavy Selling Based on Good Weather and Reported Poor

NEAR POSITIONS EASIER

however, say that the demarkets has been pay the advanced quotaand local traders were stock will be in excess of

of May contracts will east 50,000 bales. This in spite of a more or that leading spot eaded for New York is ulti-tined for export on account outern ports.

Oate May...

Pork!

May...

Lard:

May...

Lard:

pressure

is probably due to the a further advance will re-There are others, however, that the average planter in has already fixed upon the nothing short of a phenomenal values will change the pro-

Open-High-Low- Clos-

Augusta, 9.13c., and

pool market opened steady, a fair demand business in with middling 7 points ad-75d. Sales, 8,000 bales; re-

ly. 10.14c.; October, of t

| Re- | Last | Coived an average of 13.705 cents for its ceipts. | year | Stocks | year | 5.911 | 8.326 | 141.229 | 123.397 | 1.940 | 1.416 | 177.585 | 107.043 | 556 | 634 | 129.549 | 84.455 | | S.777 | 35.264 | 33.770 | Estimated port | Last | receipts to-day | week | year | 16.090 to 17.500 | 19.629 | 8.435 | | Last | receipts to-day | week | year | 1.0.709 to 12.700 | 8.714 | 8.876 | yesterday | 28.218 | bales | Tother | this season | 6.775.367 | bales | last | year | this season | 6.775.367 | bales | last | year | year | this season | 6.775.367 | bales | last | year | year

Exports yesterday, 28,218 bales. THE GRAIN MARKET.

Wheat Up on Export Buying-

Other Markets Unchanged.

ounts received. Nevertheless sufficient cash house buying. nd foreign milling circles, to close the list Spot 4.
May July May Luly Company Company Luly Com last Saturday afternoon were September. recluded further business.
inquiry from abroad was again
for new erop wheat. As a rule
houses are indisposed to commit es for early shipment new crop but there are occasional trades imated and there has been fre-absorption of new crop options in t market credited to European
The foreign buying of flour
me, although the Dutch Gov215. expected to purchase from 200,000 barrels this week. selling of wheat during in the nature of profit as realized that optimistic were exerting but mild inearly date and bears were onditions stand at pres-the entire winter wheat o good supply of sub-soil ut 1,000,000 to 1,500,000 f winter killing, accordt indicate that general lons in the spring wheat normal and that seeding sfactory progress, although

stics for the day included a ly decrease of 1,084,000 bushthe total to 38,000,000. 000 last year. In Canada al in that country is only against 22,000,000 in 1914. private claim that home Canada had already been upon to the extent of about bushels as the result of the cement. The exports from tates approximate 280,000,to date, with the amount that our reserves are also be-brought down. Clearances were 1.480,000 bushels. Large ssert that the outward move-

news is being closely fol-The supposition is that important attacks on the Dardanelles will not

the crop being gathered in that country. The advance in wheat was also an important influence, but after timid shorts had been eliminated buying power was extremely light and the market sagged. Export demand does not seem to be a factor for the movement. The

inquiry for domestic consuming account is irregular rather than active. There were advices suggesting that the country was selling, although no large of-ferings are looked for until after plant-ing has been further advanced. The visible supply decreased 3,426,000 bushels, and while this was rather bullishly construed operators pointed to the total of 13,000,000 bushels, against 18,000,000 bushels a year ago, and emphasized the fact that more than 15,000,000 bushels of this visible supply are held at Chicago. -Values were without change at the final. The demand from expert houses lacked volume and the amount of outside buying stimulated by the strength in other grains was not large

Seeding operations are rapidly nearing completed. This was best reflected in the pressure of country offerings. There s somewhat better than was a decrease of 927,000 bushels in the visible statement, with the total given at 26,000,000 bushels, against 19,000,000 from Manchester re- a year ago. The showing was about as anticipated.
Provisions—After a firm hog market

and the support from packers had caused further advances the market met with large offerings. There was advanced quota-arked. were relatively call trades. selling for important houses const Chicago prices

> 10.20 10.22 10.15 10.15 10.15 10.52 10.55 10.45 10.45 10.45 York wheat prices were: Open- High- Low- Clos-ing. est est. ing.

THE COPPER MARKET.

Sentiment Indicated in London Cables.

There were new price advances in the was any general quotation. As a fore-runner of what was to follow prices soared on the London Metal Exchange and the new figures from that market cabled here before the start of business indicated a most bullish sentiment in

Electrolytic copper was jumped one pound sterling on the exchange in Lon-don and the Amalgamated agency raised its price to that level. This was variously regarded here, although there was good authority for the statement During the morning the market here

became more general at 16% cents a pound, at which level there had been business done on Saturday. Before long. however, producers in some instances were able to do better on domestic sales. In the afternoon the Amalgamated domestic price was raised to 16%

mated domestic price was raised to 15% cents a pound.

Speiter and lead were also strong. Speiter and lead were also strong. Speiter and lead were also strong. Speiter commanded from 9 to 9½ 5.83 5.80 5.79½ 5.30½ 5.3 both these metals to Russia. Unsettlement in tin continued. ernment there has been no spot for some time, and where prices have

for some time, and where prices have sear 236,444 been quoted on any delivery they have shown wide fluctuations.

The Miami Copper Company, according to its annual report issued yester-day, sold 32,879,447 pounds of copper day, sold 32,879,447 pounds of copper Consolidated Arizona Cortez.

Tannessee Copper Company re-Consolidated Copper Consolidated Copper Co pound. Tennessee Copper Company re-ceived an average of 13.706 cents for its copper sold in the same period.

of which sufficed to bring about a local short covering movement. There were rumors of higher levels for crude oil, but officially the basis remained at 5.60 to 5.67. Refiners appeared as sellers at the advance with the closing tone of the market much easier. A reaction in the lard market had sentimental effect, Advances in the wheat market yester-ay were shaded because of the excellent selling side.

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 12.—Lake Su-perior, Philadelphia Electric, the As-phalts and Cambria Steel were most prominent in the stock market here to-day, all showing small gains. Bonds were steady. The summary

BONDS.

THE BOSTON MARKET.

noon. The close was steady. Copper Range, North Butte, Pond Creek, Amer-

100 Daly West
13th East Butte
13th East Butte
13th Franklin
13th Greene Cananea
13th Indiana
13th Indiana
13th Indiana
13th Indiana
13th Inspiration
11th Island Creek
13th Keweenaw
13th Keweenaw
13th Keweenaw
13th Keweenaw
13th Mass Cons
13th Mas

RAILROADS. Conn River
Fitchburg pf
Mass Elec pf
N Y N H & H
Union Pacific
West End
West End pf

BONDS

THE BOSTON CURB MARKET.

Boston, April 12,-The closing

Houghton Iron Blossom

THE BALTIMORE MARKET.

was in good demand at fractionally higher prices, while United Railways was 1 lower laneous demand. The summary

Bethlehem Steel

Facts versus Fancies

What is under this stock market? Who owns Bethlehem Steel? Who bought and who sold?

All Wall Street rumors considered and most of them refuted.

The relations between Charles M. Schwab and Andrew Carnegie.

Is the Public in control of speculation?

The position of the banks and Stock Exchange authorities.

For a comprehensive view of the market position of Bethlehem Steel and the factors, which have contributed to its rise, read

Today's Dow-Jones Bulletins In all well-equipped financial offices

Kean, Taylor & Co.

Announce the removal of their offices to

5 Nassau Street

New York, April 12, 1915

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the in come and pay it over as directed and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form. Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway

STOCK EXCHANGE TICKET OUT.

Brokers' Committee Renominates Mining Stock Makes Its Initial Ap-President Noble.

The following ticket has been pre-The following ticket has been pre-sented by the nominating committee of that allotments to the subscribers for sented by the nominating committee of the New York Stock Exchange to be voted for at the annual election on May 10: For president, H. G. S. Noble: for treasurer, Charles M. Newcombe: for governors, to serve four years, William Gibson Borland, S. L. Cromwell, Bay-Gibson Borland, Bay Gibson Borland, S. L. Cromwell, Bayard Dominick, Albert R. Fish, Ernest Groesbeck, W. Struthers Jones, Albert H. Marckwald, Newton E. Stout, Arthur Turnbull, Willis D. Wood; to serve for two years, L. E. Hatzfeld.

The new nominees are Charles M. The new nominees are Charles M. Charge of the allotments.

Newcombe for treasurer to succeed Henry C. Swords, and for governors, William Gibson Borland, S. L. Cromwell, Albert H. Marckwald and L. E. Hatz-

GERMAN EXCHANGE DECLINES.

Send Gold to Scandinavia.

While exchange on virtually all the leading financial centres of Europe soft-Open High Low Clossing of the market street of the ened somewhat vesterday the most strucwith cables at 4.791/2. Francs were quoted at 5.321/2 for checks and 5.32 for cables. Italian lire closed at 5.78.

THE CHICAGO MARKET.

CHICAGO, April 12.—Trading was again very broad, prices showing con-siderable strength in some issues. Union Carbide and Stewart Warner were the most prominent features on the ad-

Carbide and Stewart Warner were the most prominent features on the advance. The summary contract for the construction of a 2-way of the contract for the construction of a 2-w

ALASKA-JUNEAU ALLOTTED.

pearance on Curb. one of the directors of the company, had charge of the allotments.

The stock made its appearance on the

curb yesterday, opening at 13%, selling as high as 15 and closing at 13%, selling as selling "when issued" and about 5,000 shares were traded.

PUBLIC UTILITIES.

Gross earnings of the New England Power Company for March aggregated \$103,214 Net earnings were \$14,245 and there was a balance after interest charges and accrued dividends of \$21,202 For the three months ended March 31, 1918 gross earnings were \$313,629, compared with gross of \$256,961 in the same period of 1914 Net earnings were \$12,400, compared with \$138,501 a year ago, and the balance after interest charges and accrued dividends was \$37,802, contrasted with a deficit of \$13,195 in the first three months of 1914.

All Byllesby electric properties reporting for the week ended March 27 showed het connected load gains of 239 customers, with 228 kilowatts lighting load and 92 horse-power in motors. New business contracted for included 801 customers, with 414 kilowatts lighting load and 322 horse-power in motors. Output of the properties for the week was 7.49,649 kilowatt hours, an increase of 13.3 per cent, over the corresponding week of 1914.

The Southern Power Company has let a contract for the construction of a 30.000 horse-power hydro-electric generating station on the Catawba River. The power will be generated under a 50 foot head. The new station will contain five generating units and upon its completion, about September, 1916, the company will have 100.000 horse-power generating capacity within a few miles on the Catawba River.

6.905 20, 424 22, 275 42, 437 54, 600 66, 994 78, 331 92, 408 105, 848 116, 905 126, 827 137, 604 147, 286 130, 126 128, 137, 400 147, 286 130, 126 128, 137, 400 147, 286 130, 126 128, 137, 400 147, 286 130, 126 128, 137, 400 147, 286 130, 126 128, 137, 400 147, 286 130, 126 137 147, 130 130, 130 174, 130 130, 130 130 174, 130 130, 130 130, 13 9.454 23.764 35.001 44.746 57.171 70.791 81.629 96.208 108.406 118.653 120.662 140.131 140.180 150.034 101.822 177.284 188.826 9.622 23.822 35.194 44.932 57.186 70.805 81.682 96.237 108.585 118.653 120.664 140.201 150.077 141.838 177.794 188.826 9.637 23.887 23.887 25.272 45.054 57.644 70.821 81.954 96.371 109.000 118.825 129.636 140.201 150.077 141.838 177.790 188.936 9.845 23.947 85.315 45.222 57.746 70.861 82.014 96.398 109.087 118.835 129.833 140.312 150.453 162.383 177.815 189.023 9.816 24.015 35.564 46.373 57.771 71.014 82.044 96.902 109.146 119.172 126.847 140.386 150.547 162.497 177.902 189.085

4,856 16,978 29,516 40,050 51,273 63,999 77,361 89,690 102,941 113,917 123,797 134,664 144,043 156,216 171,082 183,307 194,906 46,628 16,993 29,606 40,054 51,314 64,677 77,379 89,868 103,249 114,038 123,834 134,843 144,049 156,227 171,086 183,301 194,954 4,737 17,413 30,057 40,229 51,473 64,580 77,482 90,053 103,413 114,134 123,927 135,549 144,266 156,239 171,144 183,338 195,032 40,991 17,478 30,174 40,251 51,796 65,182 77,522 90,098 103,457 114,502 124,192 135,422 144,369 156,298 171,173 183,425 195,032 183,193

UNITED STATES STEEL CORPORATION

Notice is hereby given that in accordance with the provisions of Article Three of the said in-

denture, dated April 1, 1903, and pursuant to the direction thereunder of the United States Steel Corporation, above mentioned Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, outstanding

in coupon form, bearing the following distinctive numbers, have been drawn by lot by the undersigned,

as Sinking Fund Trustees under said indenture, for redemption on May 1, 1915, out of moneys in the

Sinking Fund Gold Bonds, issued under and secured

by Indenture dated April 1, 1903:

To Holders of Ten-Sixty-Year Five Per Cent.

Sinking Fund to wit:

office of the undersigned Sinking Fund Trustees, No. 23 Wall Street, Borough of Manhattan, City of New York, upon presentation and surrender of said bonds with all coupons maturing on and subsequent to May I, 1915, at par, together with a premium of ten per cent. of their par value, and the interest accrued to said May 1, 1915. Dated March 1, 1915.

Said Coupon Bonds so drawn for redemption will be paid on and after said May 1, 1915, at the

J. P. MORGAN & CO. Sinking Fund Trustees.

NOTICE On March 1, 1915, Coupon Bonds of previous drawings, bearing the following distinctive numbers, were still unredeemed:

3,433 24,848 48,887 51,697 61,946 74,654 89,407 101,491 110,533 132,172 138,615 171,894 183,795 7,101 30,572 48,838 53,556 65,830 75,106 90,280 103,857 110,547 135,200 140,105 172,751 185,129 8,770 38,591 49,342 55,127 66,326 78,126 91,653 104,911 110,723 135,201 147,795 174,182 189,495 49.654 55,784 68,993 82,405 94,403 107,193 129,201 135,016 149,286 174,244 193,571 13,691 39,738 18,449 44,537 50,376 59,185 69,191 83,409 94,615 109,148 129,800 138,179 152,456 175,897 195,436 24,262 46,480 51,173 60,703 74,324 84,405 99,077 109,350 131,512 138,266 152,498 177,851

> J. P. MORGAN & CO. Sinking Fund Trustees

ELECTIONS AND MEETINGS. NOTICE TO HOLDERS OF Fulton Light, Heat & Power Company FIRST MORTGAGE \$% THIRTY-YEAR MORTGAGE 3% THII GOLD BONDS Due April 1st, 1932. California Northwestern Railway Company FIRST MORTGAGE BONDS.
natz Steinhart, Trustee under the mortor Deed of Trust of the California
nwestern Kaliway Company, dated
h 17th, 1898, in accordance with the
and provisions of articles of said Deed TO THE STOCKHOLDERS OF THE DELAWARE AND BUDSON COMPANY Natice is hereby given that the ANNUAL MESTING of the Stockholders of The

WALL STREET FIRM DISSOLVES.

Thompson, Towle & Co. to Retire

THE NEW YORK TRUST COMPANY,
Trustee, formerly New York Se

ELECTIONS AND MEETINGS.